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Sachnoff & Weaver to merge with Pittsburgh law firm

By: Steven R. Strahler October 16, 2006

(Crain's) -- Chicago law firm Sachnoff & Weaver has agreed to merge with Reed Smith, a fast-growing Pittsburgh firm.

Projected to have about 1,500 lawyers and \$850 million in annual revenues, the new firm will be headed by Reed Smith Managing Partner Gregory Jordan.

The Sachnoff name will survive for at least a year and only in Chicago, where the firm will be known initially as Reed Smith Sachnoff Weaver.

The merger is expected to be approved next month by partners of the two firms and become effective next March.

Asked recently about merger talks, Sachnoff co-founder William Weaver said, "If you're a middle-size firm as we are, it's tough to compete. So you always keep your options open."

This isn't Reed Smith's first attempt to break into the Chicago market via a merger. An agreement with Wildman Harrold Allen & Dixon was called off last October. The firms blamed client conflicts.

"The conflict issues we had with Wildman are not present here," says Mr. Jordan, 47, who will be managing partner and chairman of the merged firm's executive committee. Two of the committee's 20 members will come from Sachnoff, he adds.

Like Sachnoff, Reed Smith is a corporate and litigation firm. Reed Smith's client specialties include financial services, pharmaceuticals and media and entertainment. Among its Chicago-area clients are NiSource Inc. and J. P. Morgan Chase.

Reed Smith has been growing quickly, completing four mergers since 2000, in California, London, Paris and Munich. Reed Smith was ranked as the nation's 33rd-largest law firm by the American Lawyer, based on 2005 revenues of \$563 million.

Sachnoff CEO Austin Hirsch said Reed Smith's track record of integrating acquisitions made it an attractive merger candidate.

Reed Smith's latest deal, with London-based Richards Butler, effective Jan. 1, 2007, will boost its number of attorneys to nearly 1,400 and add offices in Greece and the Middle East.

Founded in 1963, Sachnoff has about 140 lawyers and revenues of about \$86 million.

Like other out-of-town law firms eyeing Chicago, Reed Smith wants to add a Midwest base to its U.S. office network. Philadelphia's Drinker Biddle & Reath, for example, has been discussing a merger since early this year with Gardner Carton & Douglas.

"Merger mania has swept Chicago," says legal recruiter Kay Hoppe, president of Credentia Inc. "Firms have decided they want to get bigger. You're seeing a realignment here that's creating a new and very large middle."

Mr. Weaver said last month that Sachnoff was not pressured to find a merger partner for fiscal reasons. Revenues from continuing operations were up more than 20% for the fiscal year ended in August, he said.



Though Sachnoff is small relative to Reed Smith, it brings deep Chicago connections to the table. Name partner Lowell Sachnoff, for instance, defended Robert Pritzker against allegations that he and other family defendants looted trust funds of his offspring, Matthew and Liesel Pritzker. They agreed last year to accept \$560 million to settle \$2 billion in claims.

Under Mr. Weaver, Sachnoff developed a flourishing tech practice in the 1990s. Illinois Attorney General Lisa Madigan is an alumna of the firm.

Mr. Sachnoff, 67, declined to comment on the firm's merger plans.
